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**From:** Tobias Backer <TBacker@iconinvestments.com>  
**Sent:** Thursday, May 02, 2013 3:36 PM  
**To:** Mehmet MAT  
**Cc:** Sybille Andaur; Moufflet, Francois <fmoufflet@alixpartners.com>  
(fmoufflet@alixpartners.com); Jason Braunstein  
**Subject:** RE: Alternative Proposal  
**Attachments:** Geden Lease Amorts.pdf

Dear Mehmet

As requested, please find attached the transaction amortization schedules for the *Center*, *Amazing* and *Fantastic* financings.

Regards,

Tobias

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**From:** Mehmet MAT [<mailto:mehmetmat@gedenlines.com>]  
**Sent:** Thursday, May 02, 2013 10:04 AM  
**To:** Tobias Backer  
**Cc:** Sybille Andaur; Moufflet, Francois <fmoufflet@alixpartners.com> (fmoufflet@alixpartners.com); Jason Braunstein  
**Subject:** Alternative Proposal

Dear Tobias,

Thank you for your quick feedback.

The proposed structure does not differentiate for a bank or a lessor. The actual earnings + USD 750 per day less opex. The remainder to be used towards firstly interest payment, and to the extent being available, partial principal payment. However as per the details on page 6, the outcome is not "an equal treatment" among the lenders as the deferred amounts differ as a result of different earnings/LTVs of each specific transaction. Please note that we are only paying interest to our banks right now which is less than 4% and will be happy to treat you the same if you want.

It would be helpful to get your repayment schedules.

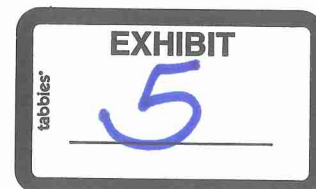
Best Regards

Mehmet

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**From:** Tobias Backer [<mailto:TBacker@iconinvestments.com>]  
**Sent:** Thursday, May 02, 2013 12:44 AM  
**To:** Mehmet MAT; Omer Donnerstein  
**Cc:** Sybille Andaur; Moufflet, Francois; Jason Braunstein  
**Subject:** RE: Alternative Proposal

Mehmet



| We have evaluated your proposal and believe that there must be a misunderstanding. ICON's financings of the *Center*, *Amazing* and *Fantastic* are secured financings, not time charter

arrangements. As such, any restructuring proposal would have to reflect the legal structure of the contracts supporting the financing.

We understand that the company has concerns about its liquidity position in 2013/14 unless it gets some sort of restructuring proposal agreed, and have sympathy for this challenge. Therefore, ICON would be willing to consider an arrangement that generally follows the plan laid out for the other secured lenders in page 6 of your proposal. If it would be helpful for your analysis to receive the monthly principal and interest schedules of the transactions we would be happy to provide these to you.

Regards,

Tobias Backer  
ICON

-----Original Message-----

From: Mehmet MAT [<mailto:mehmetmat@gedenlines.com>]  
Sent: Wednesday, May 01, 2013 4:12 PM  
To: Tobias Backer; Omer Donnerstein  
Cc: Sybille Andaur; Moufflet, Francois  
Subject: Alternative Proposal

Dear Tobias and Omer,

Attached is a proposal we have developed in light of the feedback received to date. We believe it addresses the stated objectives of the stakeholders in providing equitable treatment and preserving values. As previously advised, we are eager to maintain the fleet in its current form and therefore we believe this consensual restructuring will provide the best outcome for all.

Please let us know if you have any questions. We look forward to your feedback.

Regards,

Mehmet

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## ICON FINANCE LEASE AMORTIZATION REPORT

## GEDEN: AMAZING / FANTASTIC AMORTIZATION SCHEDULE

FACILITY AMOUNT	33,500,000.00				
FACILITY TERM	84.00				
DAILY PMT	13,500.00				
BALLOON OBLIGATION	21,500,000.00				
INTEREST RATE	11.3421%				
DATE	OPENING BALANCE	PMT	INTEREST	PRINCIPAL	CLOSING BALANCE
10/1/2010	33,500,000.00	418,500.00	-	418,500.00	33,081,500.00
11/1/2010	33,081,500.00	405,000.00	323,102.07	81,897.93	32,999,602.07
12/1/2010	32,999,602.07	418,500.00	311,905.34	106,594.66	32,893,007.40
1/1/2011	32,893,007.40	418,500.00	321,261.09	97,238.91	32,795,768.49
2/1/2011	32,795,768.49	378,000.00	320,311.37	57,688.63	32,738,079.86
3/1/2011	32,738,079.86	418,500.00	288,804.58	129,695.42	32,608,384.44
4/1/2011	32,608,384.44	405,000.00	318,481.22	86,518.78	32,521,865.66
5/1/2011	32,521,865.66	418,500.00	307,389.87	111,110.13	32,410,755.53
6/1/2011	32,410,755.53	405,000.00	316,551.01	88,448.99	32,322,306.54
7/1/2011	32,322,306.54	418,500.00	305,503.68	112,996.32	32,209,310.22
8/1/2011	32,209,310.22	418,500.00	314,583.52	103,916.48	32,105,393.74
9/1/2011	32,105,393.74	405,000.00	313,568.58	91,431.42	32,013,962.32
10/1/2011	32,013,962.32	418,500.00	302,589.28	115,910.72	31,898,051.60
11/1/2011	31,898,051.60	405,000.00	311,543.50	93,456.50	31,804,595.10
12/1/2011	31,804,595.10	418,500.00	300,610.38	117,889.62	31,686,705.48
1/1/2012	31,686,705.48	418,500.00	309,479.32	109,020.68	31,577,684.80
2/1/2012	31,577,684.80	391,500.00	308,414.53	83,085.47	31,494,599.33
3/1/2012	31,494,599.33	418,500.00	287,757.69	130,742.31	31,363,857.01
4/1/2012	31,363,857.01	405,000.00	306,326.10	98,673.90	31,265,183.12
5/1/2012	31,265,183.12	418,500.00	295,511.97	122,988.03	31,142,195.09
6/1/2012	31,142,195.09	405,000.00	304,161.17	100,838.83	31,041,356.26
7/1/2012	31,041,356.26	418,500.00	293,396.41	125,103.59	30,916,252.66
8/1/2012	30,916,252.66	418,500.00	301,954.42	116,545.58	30,799,707.08
9/1/2012	30,799,707.08	405,000.00	300,816.14	104,183.86	30,695,523.22
10/1/2012	30,695,523.22	418,500.00	290,127.67	128,372.33	30,567,150.88
11/1/2012	30,567,150.88	405,000.00	298,544.79	106,455.21	30,460,695.68
12/1/2012	30,460,695.68	418,500.00	287,908.12	130,591.88	30,330,103.80
1/1/2013	30,330,103.80	418,500.00	296,229.59	122,270.41	30,207,833.39
2/1/2013	30,207,833.39	378,000.00	295,035.39	82,964.61	30,124,868.79
3/1/2013	30,124,868.79	418,500.00	265,751.70	152,748.30	29,972,120.48
4/1/2013	29,972,120.48	405,000.00	292,733.22	112,266.78	29,859,853.70
5/1/2013	29,859,853.70	418,500.00	282,229.09	136,270.91	29,723,582.80
6/1/2013	29,723,582.80	405,000.00	290,305.79	114,694.21	29,608,888.59
7/1/2013	29,608,888.59	418,500.00	279,857.02	138,642.98	29,470,245.61
8/1/2013	29,470,245.61	418,500.00	287,831.48	130,668.52	29,339,577.09
9/1/2013	29,339,577.09	405,000.00	286,555.26	118,444.74	29,221,132.36
10/1/2013	29,221,132.36	418,500.00	276,192.03	142,307.97	29,078,824.39
11/1/2013	29,078,824.39	405,000.00	284,008.53	120,991.47	28,957,832.92
12/1/2013	28,957,832.92	418,500.00	273,703.38	144,796.62	28,813,036.30
1/1/2014	28,813,036.30	418,500.00	281,412.62	137,087.38	28,675,948.92
2/1/2014	28,675,948.92	378,000.00	280,073.71	97,926.29	28,578,022.63
3/1/2014	28,578,022.63	418,500.00	252,105.93	166,394.07	28,411,628.55
4/1/2014	28,411,628.55	405,000.00	277,492.13	127,507.87	28,284,120.68
5/1/2014	28,284,120.68	418,500.00	267,335.59	151,164.41	28,132,956.28
6/1/2014	28,132,956.28	405,000.00	274,770.38	130,229.62	28,002,726.66
7/1/2014	28,002,726.66	418,500.00	264,675.92	153,824.08	27,848,902.57
8/1/2014	27,848,902.57	418,500.00	271,996.07	146,503.93	27,702,398.64
9/1/2014	27,702,398.64	405,000.00	270,565.19	134,434.81	27,567,963.83
10/1/2014	27,567,963.83	418,500.00	260,566.63	157,933.37	27,410,030.46
11/1/2014	27,410,030.46	405,000.00	267,709.67	137,290.33	27,272,740.13
12/1/2014	27,272,740.13	418,500.00	257,776.24	160,723.76	27,112,016.36
1/1/2015	27,112,016.36	418,500.00	264,799.01	153,700.99	26,958,315.38
2/1/2015	26,958,315.38	378,000.00	263,297.84	114,702.16	26,843,613.21
3/1/2015	26,843,613.21	418,500.00	236,805.54	181,694.46	26,661,918.75
4/1/2015	26,661,918.75	405,000.00	260,402.98	144,597.02	26,517,321.73
5/1/2015	26,517,321.73	418,500.00	250,636.18	167,863.82	26,349,457.90
6/1/2015	26,349,457.90	405,000.00	257,351.22	147,648.78	26,201,809.12
7/1/2015	26,201,809.12	418,500.00	247,654.02	170,845.98	26,030,963.14
8/1/2015	26,030,963.14	418,500.00	254,240.53	164,259.47	25,866,703.67
9/1/2015	25,866,703.67	405,000.00	252,636.23	152,363.77	25,714,339.90
10/1/2015	25,714,339.90	418,500.00	243,046.56	175,453.44	25,538,886.46
11/1/2015	25,538,886.46	405,000.00	249,434.49	155,565.51	25,383,320.95
12/1/2015	25,383,320.95	418,500.00	239,917.84	178,582.16	25,204,738.79
1/1/2016	25,204,738.79	418,500.00	246,170.92	172,329.08	25,032,409.70
2/1/2016	25,032,409.70	391,500.00	244,487.80	147,012.20	24,885,397.51
3/1/2016	24,885,397.51	418,500.00	227,371.19	191,128.81	24,694,268.70
4/1/2016	24,694,268.70	405,000.00	241,185.23	163,814.77	24,530,453.93
5/1/2016	24,530,453.93	418,500.00	231,856.72	186,643.28	24,343,810.65
6/1/2016	24,343,810.65	405,000.00	237,762.36	167,237.64	24,176,573.01
7/1/2016	24,176,573.01	418,500.00	228,511.91	189,988.09	23,986,584.92
8/1/2016	23,986,584.92	418,500.00	234,273.39	184,226.61	23,802,358.31
9/1/2016	23,802,358.31	405,000.00	232,474.08	172,525.92	23,629,832.39
10/1/2016	23,629,832.39	418,500.00	223,344.23	195,155.77	23,434,676.62
11/1/2016	23,434,676.62	405,000.00	228,882.98	176,117.02	23,258,559.60
12/1/2016	23,258,559.60	418,500.00	219,835.04	198,664.96	23,059,894.64
1/1/2017	23,059,894.64	418,500.00	225,222.54	193,277.46	22,866,617.19
2/1/2017	22,866,617.19	378,000.00	223,334.83	154,665.17	22,711,952.02
3/1/2017	22,711,952.02	418,500.00	200,357.38	218,142.62	22,493,809.40
4/1/2017	22,493,809.40	405,000.00	219,693.67	185,306.33	22,308,503.08
5/1/2017	22,308,503.08	418,500.00	210,855.31	207,644.69	22,100,858.38
6/1/2017	22,100,858.38	405,000.00	215,855.78	189,144.22	21,911,714.16
7/1/2017	21,911,714.16	418,500.00	207,104.94	211,395.06	21,700,319.10
8/1/2017	21,700,319.10	418,500.00	211,943.77	206,556.23	21,493,762.87
9/1/2017	21,493,762.87	405,000.00	209,926.37	195,073.63	21,298,689.24
10/1/2017	21,298,689.24	21,500,000.00	201,310.76	21,298,689.24	(0.00)

## ICON FINANCE LEASE AMORTIZATION REPORT

## GEDEN: CENTER AMORTIZATION SCHEDULE

FACILITY AMOUNT	69,000,000.00				
FACILITY TERM	60.00				
DAILY PMT	20,000.00				
BALLOON OBLIGATION	64,500,000.00				
INTEREST RATE	9.5140%				
DATE	OPENING BALANCE	PMT	INTEREST	PRINCIPAL	CLOSING BALANCE
6/20/2011	69,000,000.00	600,000.00	-	600,000.00	68,400,000.00
7/20/2011	68,400,000.00	620,000.00	542,300.60	77,699.40	68,322,300.60
8/20/2011	68,322,300.60	620,000.00	559,740.72	60,259.28	68,262,041.31
9/20/2011	68,262,041.31	600,000.00	559,247.03	40,752.97	68,221,288.35
10/20/2011	68,221,288.35	620,000.00	540,883.70	79,116.30	68,142,172.05
11/20/2011	68,142,172.05	600,000.00	558,264.99	41,735.01	68,100,437.04
12/20/2011	68,100,437.04	620,000.00	539,925.55	80,074.45	68,020,362.59
1/20/2012	68,020,362.59	600,000.00	557,267.05	62,732.95	67,957,629.63
2/20/2012	67,957,629.63	580,000.00	556,753.10	23,246.90	67,934,382.73
3/20/2012	67,934,382.73	620,000.00	520,655.38	99,344.62	67,835,038.10
4/20/2012	67,835,038.10	600,000.00	555,748.75	44,251.25	67,790,786.85
5/20/2012	67,790,786.85	620,000.00	537,470.53	82,529.47	67,708,257.38
6/20/2012	67,708,257.38	600,000.00	554,710.08	45,289.92	67,662,967.46
7/20/2012	67,662,967.46	620,000.00	536,457.13	83,542.87	67,579,424.58
8/20/2012	67,579,424.58	620,000.00	553,654.59	66,345.41	67,513,079.18
9/20/2012	67,513,079.18	600,000.00	553,111.05	46,888.95	67,466,190.23
10/20/2012	67,466,190.23	620,000.00	534,897.00	85,103.00	67,381,087.23
11/20/2012	67,381,087.23	600,000.00	552,029.69	47,970.31	67,333,116.92
12/20/2012	67,333,116.92	620,000.00	533,841.95	86,158.05	67,246,958.87
1/20/2013	67,246,958.87	620,000.00	550,930.82	69,069.18	67,177,889.69
2/20/2013	67,177,889.69	560,000.00	550,364.96	9,635.04	67,168,254.65
3/20/2013	67,168,254.65	620,000.00	497,032.54	122,967.46	67,045,287.18
4/20/2013	67,045,287.18	600,000.00	549,278.59	50,721.41	66,994,565.78
5/20/2013	66,994,565.78	620,000.00	531,157.79	88,842.21	66,905,723.57
6/20/2013	66,905,723.57	600,000.00	548,135.20	51,864.80	66,853,858.77
7/20/2013	66,853,858.77	620,000.00	530,042.21	89,957.79	66,763,900.98
8/20/2013	66,763,900.98	620,000.00	546,973.29	73,026.71	66,690,874.28
9/20/2013	66,690,874.28	600,000.00	546,375.01	53,624.99	66,637,249.29
10/20/2013	66,637,249.29	620,000.00	528,324.85	91,675.15	66,545,574.14
11/20/2013	66,545,574.14	600,000.00	545,184.62	54,815.38	66,490,758.76
12/20/2013	66,490,758.76	620,000.00	527,163.42	92,836.58	66,397,922.18
1/20/2014	66,397,922.18	620,000.00	543,974.96	76,025.04	66,321,897.14
2/20/2014	66,321,897.14	560,000.00	543,352.11	16,647.89	66,305,249.25
3/20/2014	66,305,249.25	620,000.00	490,646.46	129,353.54	66,175,895.71
4/20/2014	66,175,895.71	600,000.00	542,155.97	57,844.03	66,118,051.68
5/20/2014	66,118,051.68	620,000.00	524,208.46	95,791.54	66,022,260.15
6/20/2014	66,022,260.15	600,000.00	540,897.29	59,102.71	65,963,157.44
7/20/2014	65,963,157.44	620,000.00	522,980.40	97,019.60	65,866,137.84
8/20/2014	65,866,137.84	620,000.00	539,618.24	80,381.76	65,785,756.08
9/20/2014	65,785,756.08	600,000.00	538,959.70	61,040.30	65,724,715.77
10/20/2014	65,724,715.77	620,000.00	521,089.95	98,910.05	65,625,805.72
11/20/2014	65,625,805.72	600,000.00	537,649.28	62,350.72	65,563,455.00
12/20/2014	65,563,455.00	620,000.00	519,811.41	100,188.59	65,463,266.41
1/20/2015	65,463,266.41	620,000.00	536,317.65	83,682.35	65,379,584.06
2/20/2015	65,379,584.06	560,000.00	535,632.07	24,367.93	65,355,216.13
3/20/2015	65,355,216.13	620,000.00	483,616.39	136,383.61	65,218,832.52
4/20/2015	65,218,832.52	600,000.00	534,315.09	65,684.91	65,153,147.61
5/20/2015	65,153,147.61	620,000.00	516,558.34	103,441.66	65,049,705.96
6/20/2015	65,049,705.96	600,000.00	532,929.49	67,070.51	64,982,635.45
7/20/2015	64,982,635.45	620,000.00	515,206.46	104,793.54	64,877,841.91
8/20/2015	64,877,841.91	620,000.00	531,521.47	88,478.53	64,789,363.38
9/20/2015	64,789,363.38	600,000.00	530,796.60	69,203.40	64,720,159.98
10/20/2015	64,720,159.98	620,000.00	513,125.46	106,874.54	64,613,285.44
11/20/2015	64,613,285.44	600,000.00	529,354.05	70,645.95	64,542,639.49
12/20/2015	64,542,639.49	620,000.00	511,718.01	108,281.99	64,434,357.50
1/20/2016	64,434,357.50	620,000.00	527,888.16	92,111.84	64,342,245.66
2/20/2016	64,342,245.66	580,000.00	527,133.52	52,866.48	64,289,379.18
3/20/2016	64,289,379.18	620,000.00	492,719.73	127,280.27	64,162,098.92
4/20/2016	64,162,098.92	600,000.00	525,657.64	74,342.36	64,087,756.56
5/20/2016	64,087,756.56	620,000.00	508,111.53	111,888.47	63,975,868.08
6/20/2016	63,975,868.08	64,500,000.00	524,131.92	63,975,868.08	-